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14 **UNITED STATES DISTRICT COURT**

15 **DISTRICT OF NEVADA**

16 **COMPARTMENT IT2, LP**, a Georgia limited
 17 partnership, **COMPARTMENT IT5, LP**, a
 17 Georgia limited partnership, **COMPARTMENT**
 18 **IT9, LP**, a Georgia limited partnership, and
 19 **MFAM MOBILFUNK ASSET**
 19 **MANAGEMENT GMBH**, a German
 20 corporation,

Case No.: 2:17-CV-1035

COMPLAINT

JURY DEMAND

21 Plaintiffs,

22 v.

23 **FIR TREE, INC. d/b/a FIR TREE PARTNERS**, a
 24 New York Corporation, **PAUL MCGINN**, an
 25 individual, **GABRIEL MARGENT**, an individual,
 26 **GRANT BARBER**, an individual, **JARRET**
 26 **COHEN**, an individual, and **SCOTT TROELLER**,
 27 an individual,

28 Defendants.

1 Plaintiffs, COMPARTMENT IT2, LP (“**IT2**”), COMPARTMENT IT5, LP (“**IT5**”),
 2 COMPARTMENT IT9, LP (“**IT9**”), and MFAM MOBILFUNK ASSET MANAGEMENT
 3 GMBH (“**MFAM**”), by and through their undersigned counsel, for their complaint against
 4 Defendants, FIR TREE, INC. d/b/a FIR TREE PARTNERS (“**Fir Tree**”), PAUL MCGINN
 5 (“**McGinn**”), GABRIEL MARGENT (“**Margent**”), GRANT BARBER (“**Barber**”), JARRET
 6 COHEN (“**Cohen**”), and SCOTT TROELLER (“**Troeller**”) (collectively, “**Defendants**”), allege
 7 as follows:

8 **INTRODUCTION**

9 This action asserts claims for breach of fiduciary duty, and aiding and abetting breach of
 10 fiduciary duty, against the former controlling stockholder of a Nevada company, CIG Wireless,
 11 Inc. (“**CIGW**” or the “**Company**”), and CIGW’s former Directors (the “**Director Defendants**”),
 12 to recover damages on behalf of Plaintiffs, who were minority common stockholders of CIGW
 13 and who have suffered the loss of the entire value of their equity interests as a result of the
 14 Defendants’ unlawful course of conduct, which culminated in a merger the Defendants
 15 engineered to deliver a 200% return to CIGW’s former controlling stockholder, while destroying
 16 the value of Plaintiffs’ equity interests in CIGW for no consideration.

17 CIGW’s former controlling stockholder, Fir Tree (as defined below), owed fiduciary
 18 duties to CIGW’s minority stockholders, including Plaintiffs, which it repeatedly and
 19 consistently breached by abusing its control position to serve its own interests; coopting the
 20 Director Defendants in service of Fir Tree’s objectives; and engaging in massive self-dealing to
 21 the direct detriment of Plaintiffs. The Director Defendants, for their part, did not act with loyalty
 22 or in good faith in their management of the Company’s business and affairs; instead, the Director
 23 Defendants abdicated their affirmative duty to manage the business and affairs of the corporation
 24 for the benefit of CIGW and all of its stockholders, and in so doing engaged in intentional
 25 misconduct as corporate directors. Disabled by conflicts of interest and the domination and
 26 control of Fir Tree, the Director Defendants served the interests of Fir Tree and their own
 27 personal interests, while knowingly destroying the value of Plaintiffs’ equity interests in CIGW
 28 in the process.

1

2 **THE PARTIES**

3

4 **The Plaintiffs**

5

6 1. Plaintiff IT2 is a Georgia limited partnership with headquarters in Potsdamer
7 Platz 1, 10785 Berlin, Germany, holding 25,289,853 shares of CIGW common stock.

8 2. Plaintiff IT5 is a Georgia limited partnership with headquarters in Potsdamer
9 Platz 1, 10785 Berlin, Germany, holding 14,200,567 shares of CIGW common stock.

10 3. Plaintiff IT9 is a Georgia limited partnership with headquarters in Potsdamer
11 Platz 1, 10785 Berlin, Germany, holding 6,841,008 shares of CIGW common stock.

12 4. IT2, IT5 and IT9 are referred to collectively as the “**IT Funds**.”

13 5. Plaintiff MFAM is a German corporation with headquarters in Potsdamer Platz 1,
14 10785 Berlin, Germany, directly or beneficially holding 11,428,600 shares of CIGW common
15 stock.

16 **The Defendants**

17 6. Defendant Fir Tree, Inc. d/b/a Fir Tree Partners (“**Fir Tree**”) is a New York
18 corporation with its principal place of business in New York City, New York. Fir Tree is a
19 privately-owned hedge fund sponsor. As such, Fir Tree sponsored and is the Manager for two
20 investment vehicles that held preferred shares in CIGW: (i) Fir Tree Capital Opportunity Master
21 Fund, L.P. (“Fir Tree Capital”), which came to own 257,908 shares of Series A-1 Preferred
22 Stock of CIGW and 61,049,054 shares of Series A-2 Convertible Preferred Stock of CIGW and
23 (ii) Fir Tree REF III Tower LLC (“Fir Tree REF”), which also came to own 257,908 shares of
24 Series A-1 Preferred Stock of CIGW and 61,049,054 shares of Series A-2 Convertible Preferred
25 Stock of CIGW.

26 7. As Manager of Fir Tree Capital and Fir Tree REF, Fir Tree had the authority to
27 cause each of Fir Tree Capital and Fir Tree REF to purchase and sell securities issued by CIGW
28 and to exercise any and all voting and other rights associated with such securities. As a result, as
Fir Tree reported in its filings with the United States Securities and Exchange Commission (the
“**SEC**”), Fir Tree controlled the 122,098,108 shares of Series A-2 Convertible Preferred Stock of

1 CIGW that were owned by Fir Tree Capital and Fir Tree REF. Those 122,098,108 shares of
2 Series A-2 Convertible Preferred Stock of CIGW constituted a controlling 63.5% of all of the
3 issued and outstanding voting stock of CIGW. Fir Tree was therefore the controlling stockholder
4 of CIGW, and as such, Fir Tree owed fiduciary duties to CIGW's minority stockholders,
5 including Plaintiffs.

6 8. Pursuant to restricted stock award agreements between CIGW and certain
7 officers, directors and employees of CIGW (collectively, the "**Restricted Stockholders**")
8 governing a total of 8,014,876 shares of issued and outstanding CIGW restricted common stock
9 (discussed further below), Fir Tree obtained the right to act as the proxy and attorney-in-fact for
10 the Restricted Stockholders. As such, Fir Tree has the authority to vote all of their respective
11 shares of restricted stock on all matters to which the Restricted Stockholders are entitled to vote.
12 As a consequence, Fir Tree controlled the votes of a total of 130,112,984 shares of CIGW stock,
13 representing approximately 65%, or nearly a supermajority, of all issued and outstanding CIGW
14 voting stock.

15 9. Upon information and belief, Defendant Troeller is an individual residing in
16 Montclair, New Jersey. He is and was at all times relevant to the claims asserted in this lawsuit a
17 member of the CIGW Board of Directors (the "Board"). Troeller is and was also a member of
18 the Board's Compensation Committee at all times relevant to this lawsuit, and a Managing
19 Director of Fir Tree, the controlling stockholder of the Company. As an executive at Fir Tree,
20 Troeller depended upon Fir Tree for his livelihood and, on information and belief, Troller also
21 had a material personal financial interest, via so-called "carried interest," in the financial
22 performance of Fir Tree and its investment vehicles.

23 10. Upon information and belief, Defendant Cohen is an individual residing in New
24 York, New York. He is and was at all times relevant to the claims asserted in this lawsuit a
25 member of the Board. Cohen is and was also a member of the Audit Committee at all times
26 relevant to this lawsuit, and the Head of Private Real Estate at Fir Tree, the controlling
27 stockholder of the Company. As an executive at Fir Tree, Cohen depended upon Fir Tree for his
28 livelihood and, on information and belief, Cohen also had a material personal financial interest,

1 via so-called “carried interest,” in the financial performance of Fir Tree and its investment
2 vehicles.

3 11. Upon information and belief, Defendant McGinn is an individual residing in Lake
4 Worth, Florida. He is and was at all times relevant to the claims asserted in this lawsuit both
5 Chief Executive Officer of the Company and a member of the Board. As compensation for his
6 employment in 2013 and 2014, McGinn earned \$300,000 in salary and \$150,000 bonus, for a
7 total \$450,000 in total compensation per year. On information and belief, McGinn was not a
8 person of independent means and he depended upon his employment at CIGW for his livelihood.
9 It was McGinn’s pre-existing relationship with Vertical Bridge Holdings, LLC (“Vertical
10 Bridge”) that led to negotiations to sell the Company. As of January 2, 2015, McGinn owned
11 50,000 shares of CIGW Common Stock and 6,367,890 shares of Restricted Stock.

12 12. Upon information and belief, Defendant Margent is an individual residing in
13 South Orange, New Jersey. He is and was at all times relevant to the claims asserted in this
14 lawsuit a member of the Board. Margent was also a member of the Board’s Compensation
15 Committee at all times relevant to this lawsuit, and served on the Special Committee formed in
16 late 2014 to consider the merger with Vertical. As of April 1, 2015, Margent owned
17 approximately 189,537 shares of Restricted Stock.

18 13. Upon information and belief, Defendant Barber is an individual residing in
19 Potomac, Maryland. He is and was at all times relevant to the claims asserted in this lawsuit a
20 member of the Board. Barber was also a member of the Board’s Compensation Committee at all
21 times relevant to this lawsuit, and served on the Special Committee formed in late 2014 to
22 consider the merger with Vertical. As of April 1, 2015, Barber owned approximately 189,537
23 shares of Restricted Stock.

24 14. Troeller, Cohen, McGinn, Margent and Barber are referred to collectively as the
25 “Director Defendants.”

JURISDICTION AND VENUE

26 15. This is an action under Nevada law for breaches of fiduciaries duties and for
27 aiding and abetting such breaches. This Court has jurisdiction over this action pursuant to 28

1 U.S.C. § 1332(a)(2) & (3), in that this is an action for damages in excess of \$75,000.00,
2 exclusive of interest and costs, and there is complete diversity between the parties, as the
3 Plaintiffs are citizens of the State of Georgia and Germany, and the Defendants are citizens of
4 the States of New York, New Jersey, Florida and Maryland, as alleged herein. The Court has
5 personal jurisdiction over the Director Defendants pursuant to Fed. R. Civ. P. 4(k)(1)(A),
6 because each Director Defendant is a former director of CIGW, a Nevada corporation, and each
7 Director Defendant is therefore deemed to have consented to personal jurisdiction in Nevada as a
8 “management person” of CIGW pursuant to N.R.S. §75.160(1) & (10)(c). In addition, all
9 Defendants, including the Director Defendants and Fir Tree, have stipulated to personal
10 jurisdiction in Nevada over all claims in this action.

11 16. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(3), in that all
12 Defendants are subject to and/or have stipulated to personal jurisdiction in Nevada, and there is
13 no district in which this action may otherwise be brought, because CIGW adopted a forum
14 selection bylaw requiring that actions asserting a breach of fiduciary duty against CIGW's
15 officers and directors be brought in Nevada. In addition, venue is proper in this Court because,
16 in order to resolve a prior dispute in Florida regarding the validity of CIGW's forum selection
17 bylaw, the Defendants stipulated to jurisdiction in Nevada without limiting their assent to any
18 particular federal or state court in Nevada.

FACTUAL ALLEGATIONS

20 17. CIGW was a developer, operator, and owner of wireless and broadcast
21 communication towers in the United States. The Company's business consisted primarily of
22 leasing antenna space on its network of communication sites to wireless service providers.
23 CIGW generated its revenues through monthly or annual rental payments from wireless service
24 providers, typically pursuant to long-term contracts with fixed escalation rates.

25 18. At all times relevant to the claims asserted in this lawsuit CIGW maintained its
26 corporate headquarters at 11120 South Crown Way, Suite 1, Wellington, Florida 33414.

27 19. CIGW was formed through a merger in late 2011. As of December 2011, CIGW
28 owned 42 wireless communications towers valued at approximately \$16 million, with a stated

1 goal of increasing revenues and accomplishing significant growth in the number of towers it
2 owns and operates, through both acquisitions and new development.

3 20. Until its delisting on or about May 15, 2015, CIGW's Common Stock (symbol:
4 CIGW.OB) was listed on the Over the Counter Bulletin Board. As of January 31, 2012, the
5 Company had issued 19,766,610 shares of Common Stock, which then traded at approximately
6 \$3 a share, for a total market capitalization of nearly \$60 million.

7 21. In the first two years following the 2011 merger, CIGW executed on its plan to
8 increase revenues and grow its network of communications towers. By the end of the third
9 quarter of 2013, the Company had more than tripled its tower holdings, to 140 towers throughout
10 the United States, which were valued at over \$50 million, and the Company controlled numerous
11 work-in-progress sites throughout the country. Its market capitalization expanded with the
12 expansion of its assets and revenues.

13 **The InfraTrust Investments**

14 22. CIGW accomplished its significant growth through a series of restructurings,
15 acquisitions, and project developments, financed in large part by outside investors.

16 23. One such group of investors was comprised of three investment funds based in
17 Germany, the IT Funds. The IT Funds had long partnered with CIGW and its corporate
18 predecessor through a series of agreements by which the IT Funds made loans to a CIGW
19 subsidiary to finance the acquisition of tower assets, in return for priority over the tower profits
20 and interest as creditors. In mid-2012, encouraged by the positive growth of the Company, the
21 IT Funds negotiated with the Company to relinquish, over time, their advantageous position as
22 creditors, in return for an equity position in the Company.

23 24. On June 30, 2012, the IT Funds and CIGW formally entered into an agreement to
24 restructure the IT Funds' loans as investments in the Company (the "**IT Investment**"), such that
25 the debt owed by the Company to the IT Funds was eliminated, and in return, the interests of IT2
26 and IT5 would, by no later than December 31, 2014, convert into shares of CIGW common
27 stock, and the interests of IT9 would so convert by no later than March 31, 2015.

28

1 25. The IT Funds' decision to engage in the restructuring was based on their reliance
 2 on two fundamental premises, each of which CIGW acknowledged: first, that CIGW would
 3 continue its commitment to an expansive growth strategy; and second, that CIGW would
 4 undertake to register its common stock on a U.S. national exchange. Specifically, the IT Funds
 5 understood that the Company would continue its publicly-stated plans to make significant
 6 investments in its business and marketing operations so as to develop its network, expand its
 7 markets, construct new towers and acquire existing towers, and thereby increase the value of
 8 CIGW and its stock, which would be registered and trade on a U.S. national exchange.

9 26. Leading up to the IT Investment, CIGW's stock had remained steady at around
 10 \$3. Following the IT Investment, the stock immediately climbed to \$3.70, and then proceeded to
 11 move into the \$4 to \$5 range for the next year.

12 27. On information and belief, as part of the effort to raise CIGW's profile in the
 13 equity markets and support the listing of CIGW's stock on a U.S. national exchange, First Berlin
 14 Equity Research ("First Berlin") was engaged to commence coverage of CIGW. On September
 15 20, 2012, First Berlin initiated its coverage with a "buy" rating and a price target of \$5.60. In
 16 making its purchase recommendation, First Berlin noted, among other things, that CIGW would
 17 soon be the only publicly-traded medium-sized wireless communications tower company; that it
 18 had the support of a new \$150 million multi-draw credit facility from Macquarie Bank Limited
 19 ("Macquarie"); and that CIGW had significant growth potential through portfolio acquisitions
 20 and business development activities.

21 **The Fir Tree Financing**

22 28. To support and finance its acquisition and growth strategy, at the beginning of
 23 August 2013, CIGW entered into a preferred stock financing arrangement with Fir Tree (the "**Fir**
 24 **Tree Financing**"). In exchange for \$35 million in financing, the Company granted Fir Tree
 25 349,707 shares of newly-created CIGW Series A-1 Preferred Stock and 29,297,652 shares of
 26 newly-created CIGW Series A-2 Convertible Preferred Stock.

27 29. Under the exclusive terms of the Fir Tree Financing, following Fir Tree's initial
 28 investment, the Company was entitled to call additional financing of up to \$25 million from Fir

1 Tree (the “**Fir Tree Facility**”) to make acquisitions, and in return Fir Tree would receive a
2 certain number of shares of CIGW Series A-1 Preferred Stock and Series A-2 Convertible
3 Preferred Stock, based on the then-current trading price of CIGW’s common stock.

4 30. The Series A-1 Preferred Stock provided no voting rights. However, the stock
5 paid a dividend, set at 9% in the first three years, and it carried a substantial liquidation
6 preference that gave the Series A-1 Preferred Stock first priority in the event of a liquidation.
7 The liquidation preference was comprised of the entire “stated value” of the Series A-1 Preferred
8 Stock, all accrued but unpaid dividends, and an additional premium—but that premium would
9 only be available if Fir Tree, and hence CIGW, succeeded in realizing a liquidation event within
10 three years.

11 31. Each share of Series A-2 Convertible Preferred Stock came with voting rights
12 equal to those of the Company’s common stock. The Series A-2 Convertible Preferred Stock,
13 while subordinate to the Series A-1 Preferred Stock, had priority over all other issued shares in
14 the context of a liquidation event, and it carried an even more substantial liquidation preference,
15 which by its terms could equal or exceed the entire fair market value of the Company.

16 32. Moreover, the arrangement provided Fir Tree’s Series A-1 and A-2 Preferred
17 Shares with anti-dilution protection—unusual for the stock of a publicly-traded company. Upon
18 the occurrence of certain events, including new issuances of common stock, Fir Tree would
19 automatically and at no cost be granted additional shares of Series A-2 Convertible Preferred
20 Stock that would maintain their voting power and the magnitude of their liquidation preference.

21 33. Finally, Fir Tree obtained the sole right to designate two members of CIGW’s
22 five-member Board of Directors.

23 34. At the closing of the Fir Tree Financing, on August 1, 2013, Fir Tree designated
24 Defendants Troeller and Cohen, both Fir Tree executives, to seats on the CIGW Board.

25 35. Immediately following the closing of the Fir Tree Financing on August 2, 2013,
26 the Company had 30,701,123 shares of Common Stock issued and outstanding, and 29,297,652
27 shares of the Series A-2 Convertible Preferred Stock issued and outstanding. As a result, at that
28 time, Fir Tree controlled approximately 48.8% of CIGW’s issued and outstanding shares.

1 36. On August 2, 2013, the Company used proceeds from the Fir Tree Financing to
2 close wireless communications tower purchases, including certain cell tower assets of Liberty
3 Towers, LLC, which had been agreed upon in May, and the acquisition of 28 additional towers
4 from Southern Tower Antenna Rental, LLC. Completion of these transactions increased the
5 Company's portfolio of assets to 139 revenue-generating towers. One additional tower was
6 acquired on September 30, 2013, to bring the total as of that date to 140.

7 **Fir Tree Becomes CIGW's Controlling Shareholder**

8 37. By virtue of its near-majority voting power as of August 2, 2013, its director-
9 designation power, its anti-dilution protection, and a series of restrictive covenants that
10 specifically required Fir Tree's approval before CIGW could take any action, Fir Tree, as a
11 stockholder, exercised actual domination and control over CIGW, its Board, and its management.

12 38. Fir Tree's restrictive covenants included the following:

13 a. A prohibition on CIGW's Board adopting any amendments to its By-Laws
14 without Fir Tree's permission;

15 b. A prohibition on CIGW making any new acquisitions—such as cell towers
16 or sites—with Fir Tree's permission;

17 c. A prohibition on CIGW approving or altering its annual budget without
18 Fir Tree's permission;

19 d. A prohibition on CIGW approving or altering its business plan without Fir
20 Tree's permission;

21 e. A prohibition on CIGW making any material expenditure without Fir
22 Tree's permission;

23 f. A prohibition on CIGW incurring, assuming or increasing any
24 indebtedness without Fir Tree's permission;

25 g. A prohibition on CIGW creating, assuming or allowing any lien, charge,
26 or encumbrance to arise with respect to any of CIGW's existing assets without Fir Tree's
27 permission;

28

h. A prohibition on CIGW making any dividends or distributions related to its stock to any shareholder—except Fir Tree—without Fir Tree’s permission; and

- i. A prohibition on CIGW hiring, firing, or increasing the compensation of management without Fir Tree's permission.

39. Thus, as of August 2, 2013, Fir Tree had established itself as the actual controlling shareholder of CIGW and, as such, Fir Tree owed a fiduciary duty to CIGW's non-controlling, minority stockholders, including Plaintiffs.

Fir Tree Puts CIGW in “Sleep Mode” and Starts “Equity Tunneling”

40. Now firmly under the direction and control of Fir Tree, the Company proceeded to suspend nearly all new growth and expansion activities, as well as support for the Company's public profile and its stock, to the direct and substantial detriment of CIGW's minority stockholders.

41. In September 2013, just one month after the Fir Tree Financing, CIGW's acquisition machine slowed to a crawl. During the 19-month period from September 2013 to March 2015, despite having millions of dollars of new financing at its disposal, the Company significantly curtailed its growth. To the extent that CIGW did acquire additional towers, it did so in large part through amendments to transactions that had been negotiated and closed *prior to* the Fir Tree Financing. In stark contrast to the previous 19-month period, in which CIGW had increased its communication tower assets by over 300%, CIGW's growth rate shrunk to a small fraction of that figure.

42. Moreover, following the Fir Tree Financing, the Company only twice called upon the Fir Tree Facility to finance additional acquisitions, for a total of \$9 million in financing, despite the availability of \$25 million.

43. Following the first of these financings, on December 18, 2013, Fir Tree received an additional 60,000 shares of the Series A-1 Preferred Stock and 5,139,192 shares of the Series A-2 Convertible Preferred Stock. This transaction increased Fir Tree's holdings to 34,881,338 shares, giving Fir Tree a 53.2% stake in the Company and causing Fir Tree to become CIGW's outright majority shareholder, which it remained through the closing of the merger with Vertical

1 Bridge in May 2015. By December 18, 2013, the value of CIGW's common stock had already
2 dropped by nearly half, to approximately \$1.50 per share.

3 44. Following the second of these financings, on March 7, 2014, Fir Tree received an
4 additional 30,000 shares of Series A-1 Preferred Stock and 3,230,442 shares of Series A-2
5 Convertible Preferred Stock. This transaction increased Fir Tree's holdings to over 39 million
6 shares, or approximately 56% of the outstanding voting stock of CIGW, further solidifying Fir
7 Tree's grip on the Company. By March 7, 2014, the common stock had dropped even further, to
8 approximately \$1.25 per share.

9 45. Each of these transactions significantly diluted CIGW's common stock and placed
10 it under an exponentially-increasing Fir Tree liquidation preference, which was reflected in the
11 plummeting share price.

12 46. At the same time, CIGW suspended all public support for the Company and its
13 stock. Instead of regularly issuing press releases to announce new asset acquisitions, investor
14 communication initiatives, industry conference appearances, corporate finance developments,
15 and the like, as CIGW had done in 2012 and up to the time of the Fir Tree Financing in 2013,
16 CIGW issued only four press releases between September 2013 and March 2015—three to
17 deliver quarterly reports, and the fourth to announce the proposed acquisition of CIGW by
18 Vertical Bridge in March 2015—which would prove to be the end of CIGW's separate corporate
19 existence. The Company had no visible public relations or investor relations activity, and for
20 nineteen months it had failed to issue a single press release touting its achievements,
21 developments, acquisitions, objectives or future plans. In fact, with Fir Tree holding veto power
22 over CIGW's business plan, budget and expenditures, CIGW did not even have an approved
23 budget in Fiscal Years 2014 and 2015 for such activity.

24 47. Following the closing of the Fir Tree Financing, CIGW's Board abdicated its
25 affirmative duty to manage the business and affairs of the corporation for the benefit of CIGW
26 and all of its stockholders, and instead, under the domination and control of Fir Tree, the Board
27 consistently enabled Fir Tree's objective of eroding the value of CIGW's common stock in order
28 to render Fir Tree the outright majority stockholder of CIGW and shift the entire value of

1 CIGW's equity to Fir Tree, leaving the minority stockholders with nothing. Fir Tree co-opted
2 CIGW's Board to enable the terms of the Fir Tree Financing to operate in the most toxic way
3 possible for CIGW and its stockholders at large. This tactic of manipulating a company's affairs
4 to shift control and equity value to a self-interested, dominant stockholder is sufficiently well-
5 known to be recognized in the field of economics and in recent case law as "equity tunneling." It
6 has no social value, and it is wrongful.

7 48. Under the domination and control of Fir Tree, the Director Defendants also did
8 not list the CIGW common stock on a U.S. national exchange and, in fact, abandoned all efforts
9 to do so, contrary to their assurances to the IT Funds.

10 49. Since Fir Tree invested in CIGW in August 2013, the Company's common stock
11 went into continual free fall, a consequence of massive Fir Tree dilution, the mushrooming Fir
12 Tree liquidation preference, and the intentional lack of support on the part of both Fir Tree and
13 CIGW's Board for the Company's public profile and its common stock.

14 50. Between August 2013 and December 2014, the common stock lost approximately
15 91% of its value, falling from \$2.99 per share on August 1, 2013, to \$0.28 per share on
16 December 31, 2014. The common stock further plunged following announcement of the
17 proposed Merger (discussed below), and became all but worthless at approximately \$0.02 per
18 share, reflecting a 99% drop in value. The value of CIGW as a company remained, but all of its
19 equity value had been "tunneled" to Fir Tree.

20 51. On information and belief, in or about June 2014, First Berlin Equity Research
21 produced a draft update of its coverage of CIGW's stock. On information and belief, First Berlin
22 sent its draft update to CIGW for review, but because CIGW – now firmly under Fir Tree's
23 control – never responded to First Berlin, the update never saw the light of day, and neither
24 CIGW nor Fir Tree made any further effort to carry through on CIGW's promise to the IT funds
25 to undertake to register CIGW's common stock on a U.S. national exchange.

26 52. In its draft update, First Berlin observed, among other things, that the
27 implementation of the Fir Tree Financing, the anti-dilution provisions secured by both Fir Tree
28 and CIGW's insiders for their own personal benefit (as further described below), and Fir Tree's

1 already controlling 61% stake, rendered it difficult for CIGW to access any further equity
2 financing in the capital markets, and created a risk of unexpectedly severe dilution of CIGW's
3 existing shareholders if CIGW did obtain such financing. First Berlin further noted that the net
4 loss attributable to CIGW's common stockholders – including the Plaintiffs here – had ballooned
5 to nearly \$22 million in the first fiscal quarter of 2014, the vast majority of which was due to the
6 toxic implementation of the Fir Tree Financing. First Berlin projected that by the end of fiscal
7 2014, the value of CIGW's common stock would be a *negative* \$11 million. At that point,
8 unbeknownst to CIGW's common stockholders and the public markets, Fir Tree and the CIGW
9 Board had abandoned all effort to support CIGW's common stock in the public markets, and
10 with it, they abandoned the promise to undertake to register CIGW's common stock on a U.S.
11 national exchange.

12 53. Despite the toxic effect of Fir Tree's overreaching and the self-dealing of CIGW's
13 officers and directors (as further described below), First Berlin nonetheless continued to see
14 significant value in CIGW's core communications tower business – as, no doubt, did Fir Tree.
15 First Berlin projected growth in CIGW's tower portfolio and related cash flows, and further
16 projected the liquidation value of CIGW's tower portfolio to be \$248 million. Consequently, Fir
17 Tree continued to “tunnel” the value of CIGW's equity to itself, and to further tie CIGW's
18 insiders to the service of Fir Tree's interests, while failing to inform CIGW's common
19 stockholders, and the public markets at large, that Fir Tree intended to – and would –
20 misappropriate the entire equity value of CIGW to themselves.

21 **Introduction of a Restricted Stock Plan**

22 54. As the value of the stock held by CIGW's minority stockholders continued to
23 erode, CIGW's insiders saw an opportunity, which Fir Tree actively participated in approving, to
24 reward themselves with a new equity incentive plan (the “**EIP**”) for the benefit of CIGW's
25 management and non-employee directors.

26 55. In January 2014, the Compensation Committee consisted of three members:
27 Defendant Troeller of Fir Tree, and two non-employee directors, Defendants Margent and
28 Barber.

1 56. On January 29, 2014, the Compensation Committee approved the EIP and
 2 proceeded to approve grants of approximately 7,000,000 restricted shares. While the Company's
 3 CEO (Defendant McGinn) and CFO received the two largest grants, the next two largest grants
 4 were made to the supposedly "independent" non-employee members of the Compensation
 5 Committee, Defendants Margent and Barber. Thus, in establishing the EIP and then making
 6 grants to themselves, Defendants Margent and Barber engaged in blatant self-dealing.

7 57. Without any authorization by CIGW's stockholders in the corporate charter for a
 8 separate series or class of common stock with special rights or preferences, the Restricted Stock
 9 issued under the EIP was also given anti-dilution protection. Each time that Fir Tree received
 10 new shares of preferred stock, the EIP recipients would be granted additional restricted stock, so
 11 that their percentage ownership in CIGW remained unaffected by additional, dilutive issuances
 12 to Fir Tree. No such protection was provided to any other holders of common stock, including
 13 Plaintiffs.

14 58. The Compensation Committee then approved initial grants of 7,080,255 shares of
 15 restricted stock under the EIP, each of which was subsequently augmented by operation of the
 16 anti-dilution protection in the EIP, including:

- 17 a. An initial award of 5,561,866 shares on February 27, 2014, to Director and
 18 CEO McGinn, then valued at approximately \$9.4 million;
- 19 b. An initial award of 166,856 shares on February 27, 2014, to Director and
 20 Compensation Committee member Barber, then valued at approximately \$280,000;
- 21 c. An initial award of 166,856 shares on February 27, 2014, to Director and
 22 Compensation Committee member Margent, then valued at approximately \$280,000;
- 23 d. An initial award of 556,187 shares on February 27, 2014, to Chief
 24 Financial Officer and Treasurer Romain Gay-Crosier, then valued at approximately
 25 \$930,000.

26 59. In addition to engaging in blatant self-dealing by granting themselves shares of
 27 Restricted Stock, the members of the Compensation Committee also conditioned the vesting of
 28 the EIP shares on achieving liquidity for the investment of CIGW's controlling stockholder, Fir

1 Tree, and Fir Tree alone—achieving liquidity for the common stock held by CIGW’s minority
 2 shareholders was not required by the terms of the EIP, and CIGW’s minority shareholders could
 3 be left holding an empty bag.

4 60. By conditioning the vesting of restricted shares on achieving liquidity for Fir Tree
 5 alone, and accepting substantial share grants that were so conditioned, Directors McGinn,
 6 Barber, and Margent aligned their personal financial interests with Fir Tree’s interest in
 7 achieving liquidity, and thereby placed themselves in a material, ongoing conflict of interest:
 8 they would have to pursue a sale of CIGW in the near-term, rather than seeking to grow the
 9 Company’s value over time, if their restricted shares were to vest and have the potential of
 10 delivering any value to them. In so doing, Directors McGinn, Barber, and Margent abdicated
 11 their core fiduciary duty to seek to maximize the value of CIGW for the benefit of all its
 12 stockholders over the long term, as well as any independence they might otherwise have claimed
 13 to have had from Fir Tree. Instead, they became beholden to Fir Tree and squarely aligned with
 14 its interests—to the detriment of CIGW itself and its minority shareholders.

15 61. Additionally, each publicly-disclosed recipient of the plan, including directors
 16 McGinn, Barber, and Margent, took the unusual step of abdicating all voting rights with respect
 17 to these shares, and instead Fir Tree secured the authority to act as their proxy and attorney-in-
 18 fact to vote all of the approximately 7 million shares of Restricted Stock issued under the EIP.
 19 Thus, not only were the recipients tied to Fir Tree in terms of vesting, but in fact Fir Tree
 20 possessed all the recipients’ voting power, as well.

21 **Self-Dealing and Equity Tunneling Cement Fir Tree’s Position**

22 62. Without providing any further financing to CIGW, Fir Tree also obtained
 23 multiple, additional grants of Series A-1 Preferred Stock and Series A-2 Convertible Preferred
 24 Stock, solidifying its control over CIGW, depriving the minority stockholders of even more of
 25 the value of their equity, and shifting the entire value of the Company and its stock to Fir Tree.

26 63. During the period from December 18, 2013 through January 2, 2015, in at least
 27 nine successive grants, Fir Tree obtained over 44,000 additional shares of Series A-1 Preferred
 28 Stock and over 7.2 million shares of Series A-2 Convertible Preferred Stock. Each of these

1 successive grants made by the Fir Tree-dominated Board, primarily in lieu of simple cash
2 dividends, further diluted the common stock, expanded the overhang of Fir Tree's liquidation
3 preference, and further eroded the common stock share price.

4 64. On December 31, 2014, the interests of IT2 and IT5 in their loans to the Company
5 automatically converted to common stock, pursuant to their 2012 (pre-Fir Tree) agreement.
6 Based on the terms of the 2012 agreement, IT2 and IT5 stood to receive 39,490,420 shares of
7 common stock, which would have had given the IT Funds a one-third stake in the Company, and
8 also would have had the effect of returning Fir Tree to the position of a minority shareholder. In
9 addition, on March 31, 2015, the interest of IT9 in its loans to the Company converted to
10 common stock, pursuant to its 2012 agreement. Based on the terms of the 2012 agreement, IT9
11 received 6,841,008 shares of common stock, which should have further enhanced the IT Funds'
12 stake in the Company.

13 65. Although Fir Tree stood to receive a massive number of off-setting Series A-2
14 Convertible Preferred shares under the anti-dilution provisions of the Fir Tree Financing, CIGW
15 did not have a sufficient number of such Series A-2 shares authorized by its stockholders to issue
16 to Fir Tree after the conversion of all of the IT2, IT5 and IT9 interests, nor were a sufficient
17 number of common shares authorized for those Series A-2 shares to potentially convert into. But
18 with its control position, and as a harbinger of things to come, Fir Tree readily solved that
19 problem for itself, by unilaterally amending CIGW's charter and certificate of designation,
20 without the consent of, or even prior notice to, any of CIGW's minority stockholders, to increase
21 the authorized common shares by 200,000,000; increase the authorized preferred shares by
22 105,000,000; and increase the authorized Series A-2 Preferred Shares by 105,000,000. By itself,
23 this brazen Fir Tree action tripled CIGW's authorized common shares, and more than doubled
24 the authorized preferred and, specifically, the Series A-2 Preferred Shares, which are held by Fir
25 Tree alone. As a result of this massive, self-dealing share increase, Fir Tree enabled itself to
26 obtain, at no cost, an additional 42.9 million shares of Series A-2 Convertible Preferred Stock,
27 which, despite the greatly eroded share value, was worth \$12 million on the open market, and Fir
28 Tree stood to receive its outsized Series A-2 liquidation preference before the common shares

1 which had just been issued to the IT Funds received anything. Fir Tree thereby preserved its
 2 majority control, while the common stock issued to the IT Funds, together with all of the
 3 previously-outstanding CIGW common stock, was immediately decimated in value.

4 66. In all, the fair value of these successive, no-cost grants received by Fir Tree was
 5 estimated by the Company at \$20 million, and Fir Tree came to control over 60% of the CIGW
 6 stockholder vote in the process.

7 **The Proposed Merger**

8 67. On March 20, 2015, CIGW shocked its minority stockholders and the market by
 9 announcing its entry into a merger agreement (the “**Merger**” or “**Merger Agreement**”) with
 10 Vertical Bridge, which Fir Tree as controlling stockholder had already approved. Under the
 11 terms of the Merger, Fir Tree would receive approximately \$90 million in cash, which would pay
 12 off all of Fir Tree’s loans to CIGW with interest and provide a 200% return on Fir Tree’s equity
 13 investment in CIGW. Meanwhile, the entire pool of tens of millions of common and Series B
 14 shares, once worth approximately \$80 to \$100 million, would be eligible to split a token payment
 15 of \$1.75 million—but only if they agreed to release Fir Tree and the Director Defendants from
 16 liability. In other words, the Board had structured the deal, and Fir Tree as controlling
 17 stockholder had already voted it through, such that while Fir Tree would double its equity
 18 investment—its intention from the start—the minority shareholders would receive mere pennies
 19 on the dollar, and only if they unconditionally released their claims. In short, Fir Tree and the
 20 Director Defendants had sacrificed any effort to build CIGW’s value and realize it for the benefit
 21 of all stockholders, and resolved instead to enter into a sale of CIGW to realize Fir Tree’s goal of
 22 obtaining near-term liquidity for itself, with a 200% return, in cash.

23 68. On April 6, 2015, CIGW filed a preliminary information statement regarding the
 24 Merger with the SEC. In that information statement, CIGW disclosed that for more than 13
 25 months, since February 2014, CIGW had been engaged in active discussion and negotiations to
 26 sell the Company to Vertical Bridge, and Vertical Bridge alone.

27 69. In February 2014, director and CEO McGinn was reportedly contacted by a
 28 longtime acquaintance, Marc Ganzi, the CEO of Digital Bridge Holdings LLC (“**Digital**

1 **Bridge**”), an affiliate of Vertical Bridge. At a meeting on February 19, 2014, Mr. Ganzi
2 expressed to Defendant McGinn an interest in potentially merging with or acquiring the
3 Company. In little more than a week, Defendant Troeller of Fir Tree, with Defendant McGinn in
4 tow, was meeting with Mr. Ganzi at Mr. Ganzi’s office to pursue the issue.

5 70. The merger discussions quickly evolved into due diligence and active merger
6 negotiations, guided by the Fir Tree-dominated Board. By November 2014, some seven months
7 into the process, the Board had approved a memorandum of understanding establishing the
8 central terms of the Merger, and the Board had agreed that CIGW would negotiate exclusively
9 with Vertical Bridge. Having set the course for the Merger and the termination of CIGW’s¹
10 separate corporate existence, the Fir Tree-dominated Board then sought to “window-dress” the
11 proceedings, appointing an ornamental Special Committee to oversee further negotiations. The
12 Special Committee consisted of directors Barber and Margent, each of whom had long ceased to
13 be independent and disinterested, having instead aligned their interests with finding an
14 acceptable liquidity event for Fir Tree. Moreover, the Board only authorized the Special
15 Committee to evaluate Vertical Bridge’s proposed transaction. Critically, the Special Committee
16 was not authorized to solicit, consider, or negotiate any alternate proposals that might be
17 available to CIGW while negotiations with Vertical Bridge were ongoing. The Special
18 Committee process, in short, was a sham.

19 71. Directors Margent and Barber accepted their new duties as members of the
20 Special Committee, despite the fact that the Board had already approved the memorandum of
21 understanding establishing the central terms of the Merger, and despite the fact that, with the
22 grants of Restricted Stock they had made to themselves under the EIP, they had long ago ceased
23 to function as true “independent” directors on the Board.

24 72. By the time the Special Committee was established, the ongoing deterioration in
25 CIGW’s stock price had reduced the value of Margent and Barber’s restricted shares – which
26 they had granted to themselves – to approximately \$90,000. While that potential \$90,000
27 gratuitous “bonus” was in and of itself sufficient to compromise the disinterestedness and
28 independence of outside directors like Margent and Barber, Fir Tree and the Board that it

1 dominated sought to enhance the incentives of Margent and Barber and ensure that they would
 2 continue to participate in this sham process. To that end, they approved additional payments of
 3 \$10,000 per month *each* to Margent and Barber. These monthly payments were *four times*
 4 *greater* than the customary stipends of \$2,500 per month that Margent and Barber received for
 5 their regular service as CIGW directors. Between the formation of the Special Committee and
 6 the date the Merger closed, Margent and Barber each received an additional \$70,000 in cash, and
 7 total payments of \$87,500, where each would have otherwise received only \$17,500 during that
 8 time period.

9 73. In the midst of the Special Committee's work, a few additional tower assets
 10 became available for CIGW's purchase. By that time, the Fir Tree Facility had expired, and yet
 11 Fir Tree retained a preclusive right of first refusal over any future financing of CIGW. With
 12 merger negotiations well underway, Fir Tree knew that if it extended any further equity
 13 financing to CIGW, Fir Tree would effectively receive nothing for such an investment in the
 14 Merger. Instead, knowing that its action would further submerge the common stock under Fir
 15 Tree's dominant economic position in CIGW, Fir Tree offered \$7 million of secured, high-
 16 interest debt, which was payable to Fir Tree even before the Fir Tree liquidation preference was
 17 paid and, more to the point, before CIGW's minority stockholders received anything in respect
 18 of their shares. The Fir Tree-dominated Board immediately accepted Fir Tree's terms.

19 74. On February 6, 2015, the Company received an unsolicited bid for the acquisition
 20 of CIGW from an undisclosed strategic buyer (identified by the Company as "**Industry**
 21 **Participant 1**"). Industry Participant 1's offer was for approximately \$98 million—nearly the
 22 same price initially offered by Vertical Bridge. Rather than deferring to the Special Committee
 23 to evaluate the competing offer, the Fir Tree-dominated Board circumvented the Special
 24 Committee and considered the matter itself. The Special Committee, for its part, acquiesced in
 25 its lack of any real authority, taking no action to neutralize Fir Tree's influence or play any role
 26 in the evaluation or negotiation of competing bids. Despite the fact that the bid was nearly
 27 identical to Vertical Bridge's initial bid, which the Board had eagerly embraced and pursued, the
 28

1 Board peremptorily turned down Industry Participant 1’s bid, with no offer to discuss or
 2 negotiate further.

3 75. On March 9, 2015, the Company received a second unsolicited bid for the
 4 acquisition of CIGW from a second, undisclosed strategic buyer (identified by the Company as
 5 “**Industry Participant 2**”). Industry Participant 2’s opening expression of interest covered a
 6 range that exceeded Vertical Bridge’s initial indication of interest. Yet again, the Board
 7 circumvented the Special Committee and peremptorily turned down the bid, with no offer to
 8 discuss or negotiate further. And once again, the Special Committee acquiesced, taking no
 9 action to assert itself on behalf of the minority shareholders whose interests it was purportedly
 10 created to protect.

11 76. When Fir Tree made its investment in CIGW in August 2013, the CIGW Series B
 12 Preferred Stock and Common Stock were collectively valued at between \$80 to \$100 million—in
 13 essence, what Fir Tree itself ultimately reaped from the Merger. Under the final terms of the
 14 Merger, however, the CIGW Series B Preferred Stock and Common Stock would receive
 15 *nothing*—unless they released their claims against Fir Tree and the CIGW Board, and even if
 16 they did that, only \$1.75 million was set aside for them to share. That sum was roughly two
 17 cents on the dollar relative to the August 2013 value of their stock, when Fir Tree entered the
 18 picture, and it represented the same amount that they could get by selling their shares in the
 19 public market after the Merger had been announced, without giving Fir Tree and the CIGW
 20 Board the windfall of a release from their liabilities. In short, Fir Tree manipulated CIGW in
 21 service of Fir Tree’s own interests to take all of CIGW’s equity value for itself.

22 77. Worse yet, the Merger was a “sweetheart deal” for McGinn’s friend Marc Ganzi
 23 and his company, Vertical Bridge. With a transaction value of approximately \$90 million,
 24 Vertical Bridge scarcely paid for CIGW’s existing wireless towers, and Vertical Bridge appears
 25 to have paid nothing at all for CIGW’s valuable “build to suit” assets. Once again, any value for
 26 the holders of CIGW’s Series B Preferred Stock and Common Stock were sacrificed to give Fir
 27 Tree its desired liquidity, on its timetable, and for the value that it wanted to pull out of CIGW.

28

1 78. On March 19, 2015, the lame duck Special Committee dutifully recommended the
2 final terms of the Merger to the Fir Tree-dominated Board, which immediately approved the
3 Merger. Ironically, the Special Committee – purportedly tasked to evaluate the Merger on behalf
4 of the minority stockholders – concluded that the transaction was in the minority’s best interests,
5 although it stripped their shares – once worth \$80 to \$100 million – of any meaningful value.

6 79. Because a majority of the Director Defendants were interested in the Merger,
7 beholden to Fir Tree, or subject to Fir Tree’s domination and control, the Merger was not
8 approved by a majority of disinterested and independent directors.

9 80. On March 20, 2015, the terms of the Merger Agreement and related agreements
10 were finalized and executed.

11 81. Also on March 20, 2015, Fir Tree delivered the over 62% vote that it controlled at
12 the time (including the votes of Defendants McGinn, Barber and Margent) to approve the
13 Merger. The terms of the Merger did not require that CIGW obtain approval of the transaction
14 from a majority of its minority stockholders, or indeed that it solicit votes on the Merger from its
15 minority stockholders at all, and it did not bother to do so. Instead, the minority stockholders
16 saw only a public press release and, a few days later, the information statement, informing them
17 that the Merger had *already* been signed and approved, rendering their equity interests in CIGW,
18 for all practical purposes, worthless. On the day following the announcement, the already
19 massively depressed CIGW share price plunged by 75%, from 19 cents per share to just five
20 cents per share, and within a few more days, it was worth only two cents per share, where it
21 stayed until the eventual close of the Merger.

22 82. Even after announcement of the Merger, the value of McGinn’s restricted shares
23 were material to him personally, notwithstanding the impact of the Merger announcement on
24 CIGW’s common stock price. Indeed, McGinn’s restricted shares were still worth more than
25 half his entire annual salary at approximately \$160,000. Nonetheless, to ensure McGinn’s
26 continued allegiance, the Fir Tree-dominated Board developed a plan to compensate McGinn
27 with new, guaranteed cash payments of over \$2 million in additional bonus and incentive
28 payments, on top of his regular compensation of \$450,000 per year.

1 83. Specifically, McGinn would receive over \$800,000 upon completion of the
2 Merger (or any other transaction that brought Fir Tree its much-desired liquidity), and \$1.2
3 million in additional retention bonuses, provided McGinn remained a loyal employee. By this
4 maneuver, Fir Tree not only ensured McGinn's continued dependence on, and lack of
5 independence from, Fir Tree. In the process, Fir Tree also took away from CIGW's minority
6 stockholders more cash than the entire amount that was made available to them *as a group* as a
7 result of the Merger. In other words, McGinn would personally receive more than all of the
8 money made available to CIGW's original investors combined. McGinn and the rest of the Fir
9 Tree-dominated Board approved these stunning rewards on March 20, 2015, the same day that
10 they voted to approve the Merger.

11 84. On the morning of May 6, 2016, CIGW filed a report with the SEC on Form 8-K,
12 announcing that the terms of the Merger Agreement had been amended, and that the total
13 consideration to be paid by Vertical Bridge in the Merger had been increased by \$6 million, from
14 \$143 to \$149 million dollars. According to CIGW's Form 8-K, the total consideration payable
15 in respect of CIGW's stock was reported to have increased by an even greater amount, \$20
16 million, from \$127.5 million to \$147.5 million, subject to certain adjustments. However, of that
17 \$20 million increase, only \$500,000 is reported to have been allocated to the Series B Preferred
18 stock and the common stock, while 97.5% of that amount, or approximately \$19.5 million,
19 would go entirely to Fir Tree. At the same time, Defendant McGinn's retention bonus was
20 increased by \$400,000, so that McGinn personally would still take home more cash—\$2.4
21 million in all—than all of the money made available to CIGW's other minority stockholders
22 combined.

23 85. On May 15, 2015, the Merger with Vertical Bridge was consummated and
24 became effective. As the culmination of the Defendants' persistent, ongoing course of wrongful
25 conduct in breach of the fiduciary duties they owed to the Plaintiffs, the Defendants' negotiation
26 and approval of the self-serving Merger was itself invalid and fraudulent with respect to the
27 Plaintiffs. In summary, Margent and Barber were culpably passive from the outset, and
28 subsequently engaged in self-dealing that destroyed any trace of disinterest or independence that

1 they might otherwise have had from Fir Tree. Meanwhile, McGinn and Fir Tree—including
 2 Cohen and Troeller, as Fir Tree principals—were subject to disabling conflicts of interest and
 3 worked together to effect the Merger, as well as its toxic antecedent course of conduct. With
 4 Margent and Barber co-opted, Fir Tree and McGinn ultimately succeeded in diverting all of the
 5 value of CIGW to themselves, at the expense of CIGW’s outside minority stockholders,
 6 including Plaintiffs. For that, all of the Defendants should be held accountable.

7 **First Claim for Relief**

8 **Breach of the Fiduciary Duties of Loyalty and Good Faith;**

9 **Intentional Director Misconduct**

10 **(All Director Defendants)**

11 86. Plaintiffs incorporate and reallege each and every allegation contained in
 12 Paragraphs 1 to 85 of this Complaint, as though fully set forth herein.

13 87. The Director Defendants owed fiduciary duties of care, loyalty and good faith to
 14 CIGW and all of its stockholders, including a duty not to favor any one group, class or series of
 15 stockholders over another in managing the business and affairs of the corporation, which they
 16 breached by the acts and conduct set forth above.

17 88. The Director Defendants did not act with loyalty or in good faith in their
 18 management of the Company’s business and affairs; instead, they engaged in self-dealing and,
 19 disabled by conflicts of interest and the domination and control of Fir Tree, as the Company’s
 20 controlling stockholder, the Director Defendants gave priority to the interests of the Fir Tree and
 21 their own personal interests, to the direct detriment of CIGW’s minority stockholders, including
 22 the Plaintiffs.

23 89. Following the closing of the Fir Tree Financing, the Director Defendants
 24 abdicated their affirmative duty to manage the business and affairs of the corporation for the
 25 benefit of CIGW and all of its stockholders, and in so doing engaged in intentional misconduct
 26 as corporate directors. Under the domination and control of Fir Tree, the Board consistently
 27 acted (or failed to act) so as to enable and effect Fir Tree’s objective of eroding the value of
 28 CIGW’s common stock in order to render Fir Tree the outright majority stockholder of CIGW

1 and shift the entire value of CIGW's equity to Fir Tree, leaving the minority stockholders with
2 nothing. Fir Tree co-opted the Director Defendants, who readily complied, to enable the Fir Tree
3 Financing to operate in the most toxic way possible for CIGW and its stockholders at large.

4 90. The Director Defendants further abdicated their duties, and thus engaged in
5 intentional misconduct, by, *inter alia*, approving and/or accepting substantial restricted stock
6 grants that would not vest unless and until the grant recipients found an acceptable liquidity
7 event for controlling stockholder Fir Tree alone; by accepting substantial bonuses conditioned
8 exclusively on the completion of a transaction that provided liquidity to Fir Tree; by accepting
9 excessive compensation for service on a sham Special Committee; by failing to appoint a special
10 Board committee before the Fir Tree-dominated Board had approved the basic terms of the
11 Merger and agreed to negotiate exclusively with Vertical Bridge; by appointing conflicted
12 directors to the Special Committee; by failing to authorize the Special Committee to solicit,
13 consider, or negotiate any alternate proposals that might be available to CIGW; by circumventing
14 the Special Committee and turning away potential competing bidders for CIGW until the
15 preferred deal with Vertical Bridge, which rendered the CIGW minority stock worthless, had
16 been finalized, executed and approved by controlling stockholder Fir Tree; and by approving and
17 entering into a Merger Agreement that was not subject to approval by a majority of CIGW's
18 minority stockholders or, indeed, subject to any stockholder vote other than Fir Tree's vote. As
19 the culmination of the Director Defendants' ongoing course of wrongful conduct in breach of the
20 fiduciary duties they owed to the Plaintiffs, the Director Defendants' negotiation and approval of
21 the self-serving Merger was invalid and fraudulent with respect to the Plaintiffs.

22 91. Because a majority of the board was not disinterested and independent of Fir
23 Tree, and the Director Defendants abdicated their affirmative duty to manage the business and
24 affairs of CIGW for the benefit of all its stockholders (and not just controlling stockholder Fir
25 Tree), the Director Defendants bear the heavy burden of proving the entire fairness of their
26 conduct from the perspective of the Company's common stockholders, which they cannot do.

27
28

1 92. Defendants' actions directly damaged Plaintiffs by destroying the value of their
2 equity interests in CIGW and shifting the entire value of CIGW's equity to controlling
3 stockholder Fir Tree, and Fir Tree alone.

Second Claim for Relief

Breach of the Fiduciary Duty of a Controlling Stockholder

(Fir Tree)

7 93. Plaintiffs incorporate and reallege each and every allegation contained in
8 Paragraphs 1 to 92 of this Complaint, as though fully set forth herein.

9 94. From the time the Fir Tree Financing was entered into in August 2013, Fir Tree
10 exercised actual domination and control over the business and affairs of CIGW, manipulating
11 CIGW's affairs and the implementation of the terms of the Fir Tree Financing to serve Fir Tree's
12 interests, to the direct detriment of CIGW's common stockholders. After Fir Tree became
13 CIGW's outright majority stockholder in mid-December 2013, just four months after putting its
14 first dollar into the Company, Fir Tree redoubled its efforts to compromise CIGW's Board and
15 strip CIGW's common stock of any value whatsoever, culminating in the Fir Tree-engineered
16 Merger that would double Fir Tree's return on its equity investment while stripping the minority
17 stockholders of the value of their investments and any ongoing interest in CIGW. As the
18 culmination of Fir Tree's ongoing course of wrongful conduct in breach of the fiduciary duties
19 that Fir Tree owed to the Plaintiffs, Fir Tree's negotiation and approval of the self-serving
20 Merger was itself invalid and fraudulent with respect to the Plaintiffs.

21 95. As CIGW's controlling stockholder, Fir Tree owed fiduciary duties to CIGW's
22 minority stockholders, including Plaintiffs, which they repeatedly and consistently breached by
23 abusing their control position to serve their own interests; coopting the Director Defendants in
24 service of Fir Tree's objectives; and engaging in massive self-dealing to the direct detriment of
25 Plaintiffs, as set forth herein.

26 96. Fir Tree's actions constituted intentional wrongdoing and directly damaged
27 Plaintiffs by destroying the value of their equity interests in CIGW and shifting the entire value
28 of CIGW's equity to Fir Tree, as CIGW's controlling stockholder, and Fir Tree alone.

Third Claim for Relief

Aiding and Abetting Breach of the Fiduciary Duty of a Controlling Stockholder
(All Director Defendants)

4 97. Plaintiffs incorporate and reallege each and every allegation contained in
5 Paragraphs 1 to 96 of this Complaint, as though fully set forth herein.

6 98. The Director Defendants knowingly assisted Fir Tree's breaches of fiduciary duty
7 as CIGW's controlling stockholder.

8 99. Specifically, the Director Defendants knowingly engaged in a series of acts, as set
9 forth herein, which enabled Fir Tree to obtain a near-super-majority voting position in CIGW, to
10 erode the value of CIGW's common stock and transfer CIGW's entire equity value to Fir Tree,
11 and to engineer and approve a merger that would deliver a 200% return on equity to Fir Tree, but
12 terminate the interests of CIGW's minority stockholders for no consideration.

13 100. The Director Defendants' knowing assistance constituted intentional wrongdoing
14 and directly damaged Plaintiffs by destroying the value of their equity interests in CIGW and
15 shifting the entire value of CIGW's equity to Fir Tree, and Fir Tree alone.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand judgment against Defendants as follows:

18 1. Awarding Plaintiffs their damages in an amount to proven at trial, together with
19 punitive damages, as allowed by law;

20 2. Awarding Plaintiffs pre-judgment and post-judgment interest and their reasonable
21 attorneys' fees and costs, as allowed by law; and

22 3. Granting such other and further relief as the Court deems just and proper.

DEMAND FOR JURY TRIAL

Plaintiffs demand a trial by jury of all issues so triable.

25 | //

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27 | / / /

28 | //

1 Dated: April 11, 2017

Respectfully submitted,

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